

HOUSE BILL 3505

By Jones U

AN ACT to amend Tennessee Code Annotated, Title 8,
relative to the creation of investment trusts for
certain post-employment benefits offered by
governmental entities.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 8-50-1203, is amended by deleting subdivision (2) in its entirety and by substituting instead the following:

(2) The investment committee of the political subdivision must adopt, in writing, an investment policy authorizing how assets in the trust may be invested. Such policy shall not authorize assets in the trust to be invested in any instrument, obligation, security, or property that would not constitute a legal investment for assets as established by § 8-37-104 prescribing the investment policy for the Tennessee consolidated retirement system.

SECTION 2. This act shall take effect July 1, 2008, the public welfare requiring it.